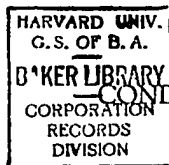


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**CONDENSED STATEMENT**  
**FOR**  
**FISCAL YEAR ENDED FEB. 28, 1951**

**THE**  
**GREAT ATLANTIC & PACIFIC**  
**TEA COMPANY**  
**OF AMERICA**  
**AND**  
**SUBSIDIARY COMPANIES**

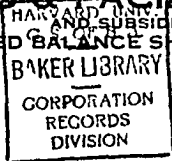
**CONSOLIDATED BALANCE SHEET**  
**OF**  
**The Great Atlantic & Pacific Tea Co.**  
**of America**  
**AND SUBSIDIARY COMPANIES**  
**AS AT FEBRUARY 28, 1951**

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# THE GREAT ATLANTIC & PACIFIC TEA COMPANY OF AMERICA

CONSOLIDATED BALANCE SHEET AS AT FEBRUARY 28, 1951

ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash . . . . .	\$78,329,190.03	Accounts Payable . . . . .	\$100,815,079.18
U. S. Government Securities . . . . .	11,800.00	Bank Loan . . . . .	20,000,000.00
Other Securities . . . . .	9,266.26		
Accounts Receivable . . . . .	6,919,648.47		\$120,815,079.18
Merchandise . . . . .	210,890,765.40	CAPITAL LIABILITIES	
	\$296,160,670.16	First Preferred Stock . . . . .	\$25,926,200.00
		Common Stock . . . . .	36,306,100.00
		Outstanding:	
		1,150,000 shares voting	
		936,748 shares non-voting	
		936 shares Treasury Stock	
		935,812	
Deferred Charges . . . . .	9,432,684.43	Preferred Stock of Subsidiaries held by Public . . . . .	10,000.00
			62,242,300.00
CAPITAL ASSETS		Reserve for Federal Taxes . . . . .	27,865,538.44
Land and Buildings . . . . .	\$ 4,823,555.47	Reserve for Self Insurance . . . . .	2,484,409.34
Equipment and Fixtures . . . . .	105,807,802.71	Other Reserves . . . . .	948,648.41
Good Will . . . . .	1.00	Surplus . . . . .	201,868,738.40
	110,631,359.18	<b>TOTAL</b> . . . . .	<b>\$416,224,713.77</b>
<b>TOTAL</b> . . . . .	<b>\$416,224,713.77</b>		



EARNINGS OF THE GREAT ATLANTIC & PACIFIC TEA CO. OF AMERICA  
AND SUBSIDIARY COMPANIES

Fiscal Year Ended February 28, 1951

Total Earnings	.	.	.	.	.	.	.	.	\$68,507,662.04
Less: Depreciation	.	.	.	.	.	.	.	\$7,954,319.28	
Federal Income Tax	.	.	.	.	.	.	.	<u>27,650,000.00</u>	
									<u>35,604,319.28</u>
Net Earnings	.	.	.	.	.	.	.	.	\$32,903,342.76
Less Dividends: Preferred	.	.	.	.	.	.	.	\$1,815,521.00	
Common	.	.	.	.	.	.	.	14,600,684.00	
Plus: Surplus Adjustments	.	.	.	.	.	.	.	<u>575,074.93</u>	
									15,841,130.07
Increase in Surplus	.	.	.	.	.	.	.	.	<u><u>\$17,062,212.69</u></u>

SALES FOR YEAR ENDED FEB. 28, 1951, \$3,179,792,146.